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PROTECTION RACKET LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2008

MONDAY



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PROTECTION RACKET LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2008

DIRECTORS:

D Bowdery
N Nethercot
T B Armstrong

SECRETARY:

N Nethercot

REGISTERED OFFICE:

Bess Park
Trenant Industrial Estate
Wadebridge
Cornwall
PL27 6HB

REGISTERED NUMBER:

04197826 (England and Wales)

ACCOUNTANTS:

K D Chapman & Co
Winston House
28-32 St Nicholas Street
Bodmin
Cornwall
PL31 1AD

PROTECTION RACKET LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2008

The directors present their report with the financial statements of the company for the year ended 30th April 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the wholesaling of musical instrument cases.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2007 to the date of this report.

D Bowdery
N Nethercot
T B Armstrong

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



N Nethercot - Secretary

10th September 2008

PROTECTION RACKET LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2008

	Notes	2008 £	2007 £
TURNOVER		716,901	393,405
Cost of sales		(581,107)	(299,549)
GROSS PROFIT		135,794	93,856
Administrative expenses		(58,337)	(31,336)
OPERATING PROFIT	2	77,457	62,520
Interest receivable and similar income		6	28
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		77,463	62,548
Tax on profit on ordinary activities	3	(15,500)	(11,928)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		61,963	50,620

The notes form part of these financial statements

PROTECTION RACKET LIMITED

BALANCE SHEET
30TH APRIL 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	5	961	1,131
CURRENT ASSETS			
Stocks		4,009	2,368
Debtors	6	127,170	106,614
Cash at bank		16,253	3,597
		<u>147,432</u>	<u>112,579</u>
CREDITORS			
Amounts falling due within one year	7	(133,715)	(102,495)
NET CURRENT ASSETS		<u>13,717</u>	<u>10,084</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,678</u>	<u>11,215</u>
CAPITAL AND RESERVES			
Called up share capital	8	999	999
Profit and loss account	9	13,679	10,216
SHAREHOLDERS' FUNDS		<u>14,678</u>	<u>11,215</u>

The notes form part of these financial statements

PROTECTION RACKET LIMITED

BALANCE SHEET - continued

30TH APRIL 2008

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th April 2008.

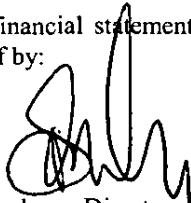
The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:


- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 10th September 2008 and were signed on its behalf by:



D Bowdery - Director



T B Armstrong - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH APRIL 2008**

PROTECTION RACKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2008

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st May 2007	
and 30th April 2008	1,777
DEPRECIATION	
At 1st May 2007	646
Charge for year	170
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At 30th April 2008	816
NET BOOK VALUE	
At 30th April 2008	961
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At 30th April 2007	1,131
	<hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade debtors	127,170	106,614
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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Bank loans and overdrafts	20,527	13,179
Trade creditors	75,053	70,937
Taxation and social security	37,190	17,434
Other creditors	945	945
	<hr/>	<hr/>
	133,715	102,495
	<hr/>	<hr/>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
999	Ordinary	£1	999	999
			<hr/>	<hr/>

PROTECTION RACKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2008

9. **RESERVES**

	Profit and loss account £
At 1st May 2007	10,216
Profit for the year	61,963
Dividends	(58,500)
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At 30th April 2008	13,679
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10. **RELATED PARTY DISCLOSURES**

Control

The company is controlled by its directors, D Bowdery, T Armstrong and N Nethercot.

Transactions

N Nethercot and D Bowdery are also directors of NBD Ltd. During the year Protection Racket Ltd purchased goods, at arms length, at a cost of £179,030 from NBD Ltd.

During the year Protection Racket Ltd sold goods, at arms length, net of VAT for £246,530 to NBD Ltd. At the balance sheet date £61,036 was owed from NBD Ltd.